

Vermont's Unfunded Retirement Liabilities for State Employees and Teachers

(as of FY 2022)

Summary - Vermont's Unfunded Retirement Obligations for State Employees and Teachers								
\$ millions	FY 2021		FY 2022		Change - FY2021 to FY2022		FY 2022 If No Act 114	
	Unfunded Liability	Funded Ratio	Unfunded Liability	Funded Ratio	Unfunded Liability	Funded Ratio	Unfunded Liability	Funded Ratio
State Employees (VSERS)								
Pension	\$ 1,064.4	67.6%	\$1,038.3	69.9%	\$ (26.0)	2.3%	\$ 1,159.7	66.8%
OPEB	\$ 1,473.1	7.5%	\$ 802.5	11.6%	\$ (670.6)	4.1%	\$ 1,583.8	6.2%
State Employee Total	\$ 2,537.4		\$1,840.9		\$ (696.6)		\$ 2,743.5	
Teachers (VSTRS)								
Pension	\$ 1,950.4	52.9%	\$1,832.4	57.3%	\$ (117.9)	4.4%	\$ 1,988.3	54.0%
OPEB	\$ 1,275.6	1.1%	\$ 717.9	5.3%	\$ (557.7)	4.2%	\$ 1,466.4	1.8%
Teachers Total	\$ 3,226.0		\$2,550.3		\$ (675.7)		\$ 3,454.7	
Grand Totals	\$ 5,763.4		\$4,391.1		\$ (1,372.3)		\$ 6,198.2	

Chris Rupe/JFO. Actual values are reported in the annual actuarial valuations of the respective systems. Hypothetical estimates for the absence of Act 114 are prepared by JFO based on the FY22 actuarial valuations minus the impacts of one-time employer contributions and changes to plan provisions. Items may not sum due to rounding.